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Proceedings of stockholders
Wilmington, Charlotte, &
Rutherford railroad. 1866



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1866

PROCEEDINGS

T. S. Menimon
for

OF THE

Col. Cowan

STOCKHOLDERS

OF THE

A. S. Menimon

Wilmington, Charlotte & Rutherford

Sherwin

RAIL ROAD COMPANY,

Attest

WILMINGTON, N. C., OCTOBER 25th, 1866.

WILMINGTON, N. C.:

WM. H. BERNARD'S PRINTING AND PUBLISHING HOUSE.

1866.



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PROCEEDINGS

C. H. Meriman,

OF THE

Ashville, N. C.

STOCKHOLDERS

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OF THE

\$ \$ \$ \$ \$ \$ \$ \$ \$ \$

Wilmington, Charlotte & Rutherford

RAIL ROAD COMPANY,

WILMINGTON, N. C., OCTOBER 25th, 1866.

WILMINGTON, N. C.:

WM. H. BERNARD'S PRINTING AND PUBLISHING HOUSE.

1866.

Proceedings.

WILMINGTON, N. C., October 25th, 1866.

At a regular meeting of the Stockholders of the Wilmington, Charlotte and Rutherford Rail Road Company, held at the City Hall, in Wilmington, on Thursday, the 25th day of October, 1866, Thomas A. Norment, of the County of Robeson, was called to the Chair, and Daniel W. Middleton and Michael Cronly were appointed Secretaries.

On motion, Col. Walter L. Steele, David S. Cowan and Michael Cronly, were appointed a committee to ascertain the number of shares represented, who reported as follows: 1,754 shares by Stockholders present; 18,412 shares by proxy, making, in the whole, 20,166, a majority of the stock.

The meeting was declared duly organized.

The Report of the President and Directors was then submitted to the meeting, and, upon motion of Gen. Alfred Dockery, of Richmond County, was received; and, together with the accompanying Reports, was referred to a committee of three.

The Chair appointed on this committee—Dr. Heman H. Robinson, Giles Leach and Gen. Alfred Dockery, who reported as follows:

The Committee to whom it was referred to consider such portions of the Report of the President of the Wilmington, Charlotte and Rutherford Rail Road, as may require the action of her Stockholders, beg leave to report that they have done so, and report the following Resolutions as the sense of its recommendation.

Resolved, That the Board of Directors of this Company be instructed to apply to the next Legislature for an Act authorizing them to execute a first mortgage on the entire property of the Road, to secure the payment of the bonds of the Company, for the sum of four millions of dollars, for the purpose of paying off the debts of the Company to the State and others, and to complete the Road. Also, to execute a second mortgage to the State, to secure the payment of the debt due her, until said debt is liquidated by sale of the bonds secured by the first mortgage—the Agent for the sale of the bonds of the Company being required to appropriate at least one third of all of his sales toward the liquidation of the Company's debt to the State.

Resolved, That an Act to authorize the Wilmington, Charlotte and Rutherford Rail Road Company to extend said Road from the Town of Rutherford, by the most practicable route westward, to some point of intersection with the western extension of the North Carolina Rail Road, at or near the Town of Asheville, in Buncombe County, ratified the 9th day of March, 1866, be, and the same is hereby accepted by the Stockholders of the Wilmington, Charlotte and Rutherford Rail Road Company, assembled in their annual meeting at Wilmington, on the 25th day of October, A. D., 1866.

Resolved, That the President and Directors of this Road be instructed to apply to the next session of the General Assembly, for an extension of their Charter to the Tennessee State Line.

Resolved, That the Ordinance of the Convention of this State, entitled “an Ordinance to incorporate the Wilmington Railway Bridge Company,” ratified the 23d day of June, A. D., 1866, so far as the rights, powers, privileges and franchises, and the duties and obligations thereby granted to, or imposed on this Company are concerned, is hereby assented to and accepted by this Company; and that all agreements, contracts, covenants and liabilities of every kind whatsoever, which have been entered into in behalf of this Company, by the Directors of this Company, by virtue of any of the provisions of the Ordinance above referred to, are hereby affirmed and ratified, and declared to be, in all respects, obligatory on this Company.

Respectfully submitted.

H. H. ROBINSON,
GILES LEACH,
A. DOCKERY.

This Report was received ; and, after a full and free discussion of each one of the resolutions, it was finally unanimously adopted.

On motion of Gen. Alfred Dockery, the By-Laws and Proceedings of the last regular meeting were read for the information of the meeting.

On motion of Walter F. Leake, of Richmond County, a Committee of five was appointed, to whom was referred the subject of the salary of the President and other officers, and the employees of the Company.

The Chair appointed on this Committee—Walter F. Leake, Joseph Green, Daniel H. McLean, Giles Leach and A. H. VanBokkelen.

A majority of the Committee, through their Chairman, Walter F. Leake, submitted a report and resolution fixing the salary of the President, for the ensuing year, at \$2,500 in gold, or its equivalent in currency.

Mr. VanBokkelen submitted a minority report and resolution, in favor of \$3,000 in gold, or its equivalent in currency.

The salary of the President for the ensuing year, was, upon a stock vote, called, fixed at \$3,000 in gold, or its equivalent in currency.

The meeting then adjourned until 2½ P. M.

At 2½ P., M., the meeting proceeded to business.

On motion of Col. R. H. Cowan, J. P. Leake, Charles Malloy and Michael Cronly were appointed Auditing Committee for the Eastern Division, and William Lander, William F. Davidson and Dr. W. J. T. Miller, Auditing Committee for the Western Division, for the ensuing year.

Michael Cronly offered the following resolution :

Resolved, That at the next regular meeting of the Stockholders, the Committee to Verify Stock shall receive no shares, either in person or by proxy, unless a certificate, signed by the President and Secretary, be produced as evidence of said stock.

On motion, the resolution was referred to Michael Cronly H. W. Guion and S. W. Cole, who recommended that the resolution be laid upon the table until the next Annual Meeting. After discussion the recommendation of the Committee was adopted.

A. H. VanBokkelen, Mayor of the City of Wilmington, presented the following communication from the Board of Aldermen of the City of Wilmington :

CLERK AND TREASURER'S OFFICE,

CITY OF WILMINGTON, Oct. 25th, 1866.

Resolved, That in consideration of the very large amount of the stock of the Wilmington, Charlotte & Rutherford Rail Road Company held by the City of Wilmington, that the proxy for this City, appointed to represent the stock of the City, at the meeting of the Stockholders of said Company, to be held this day, are hereby instructed to present, for the consideration of the Stockholders of said Company, the manifest propriety of appointing the Mayor of the City, or some nominee of the Board of Aldermen of the City, as one of the Board of Directors of said Company.

A true copy from the Minutes.

RICHARD J. JONES, *Clerk pro. tem.*

Which, after considerable discussion, was laid upon the table until the next regular meeting.

On motion of Giles Leach, that the meeting proceed to the election of Directors for the ensuing year; and that each County on the line of the Road nominate a Director, the meeting proceeded to an election, when the following were elected :

| | |
|--------------------|-------------------|
| ROBERT H. COWAN, | SAMUEL J. PERSON, |
| A. H. VANBOKKELEN, | H. W. GUION, |
| JOHN A. McDOWELL, | WALTER L. STEELE, |
| S. W. COLE, | S. H. WALKUP, |
| E. N. HUTCHISON, | C. C. HENDERSON, |
| A. G. LOGAN, | A. R. HOMESLEY, |

R. S. FRENCH.

On motion of A. H. VanBokkelen, it was

Resolved, That the Reports of all the Officers be printed, and submitted to the Stockholders at each and every meeting.

R. S. French was appointed, together with the Secretaries,

to superintend the publication of the proceedings of the meeting.

On motion of Col. R. H. Cowan, the next meeting will be held at Lincolnton, on Wednesday after the third Monday in October next.

On motion of Col. Steele, the thanks of the meeting were tendered to the Chairman and Secretaries.

The meeting then adjourned.

THOMAS A. NORMENT,
Chairman.

M. CRONLY,
D. W. MIDDLETON, } *Secretaries.*

President's Report.

**To the Stockholders of the Wilmington, Charlotte and
Rutherford Rail Road Company.**

GENTLEMEN :

In obedience to the requirements of the Charter, and in accordance with custom, we respectfully submit our usual Annual Report. We desire, not merely to give you an account of the past, but to direct your attention to the future—to put before you our difficulties, our prospects and our hopes ; and to invoke your aid for the completion of the work in which we all are so much interested.

The accompanying Reports, from the different departments of the Road, will furnish complete information concerning its operations for the past fiscal year. We invite the closest examination of them all, and respectfully ask for such suggestions and instructions as will tend to the improvement of its management for the future.

Condensing the accounts from the two Divisions, we get the following results, to which we invite your particular attention :

The cash receipts, for the year, from all sources,
have been,.....\$453,725 11

The expenditures have been as follows :

| | | | |
|-------------------------------|-----------|----|--------------|
| Amount paid on old debt,..... | \$123,861 | 24 | |
| “ “ “ Bills Payable,..... | 36,985 | 25 | |
| “ “ “ Equipment, Machi- | | | |
| nery, &c.,..... | 52,796 | 64 | |
| “ “ “ Graduation,..... | 13,152 | 00 | |
| “ “ “ Interest,..... | 89,376 | 70 | |
| “ “ “ Operating expenses, | 135,679 | 92 | |
| “ Cash on hand,..... | 1,873 | 36 | \$453,725 11 |

This statement exhibits only the cash payments. The total amount expended for the permanent improvement of the Road has been within a fraction of two hundred thousand dollars. A detailed account of these expenditures, showing the particular departments of the Road to which they have been applied, is given in the Report of the General Superintendent.

The earnings of the Road for the same time have
been,.....\$194,784 13
The operating expenses have been,..... 135,679 92

Leaving a balance of.....\$ 59,104 21
which has been applied to the increase and improvement of
your rolling stock and machinery.

This exhibit, we think, is particularly encouraging. The Road has never, yet, been able to reach either of its termini, or even the rich producing country which it was designed to develop. It was left, by the results of the war, in a condition of almost total destruction. The little rolling stock which had escaped seizure or conflagration, was worn down by long and hard usage ; and, yet, without the slightest outside assistance, it is enabled to exhibit a clear profit of \$59,000 from the operations of the past twelve months. This speaks volumes as to what the value of the Road will be when completed.

The operating expenses of the year have been very heavy. This was a necessary consequence of the condition of the road and machinery at the time of the collapse. But these are now in comparatively good order; and, with prudent management, the expenditures for the coming year will be greatly reduced. On the other hand, the continued steady increase of our monthly receipts gives an almost positive assurance that our earnings for the coming year will be largely in excess of the past, and we may reasonably estimate a clear profit of from one hundred to one hundred and twenty-five thousand dollars.

The statement annexed, marked "A," will exhibit the financial condition of the Company. From this, it will be seen that the claims against the Company, exclusive of its bonded debt to the State, are as follows :

| | |
|--|--------------|
| Interest due on North Carolina Bonds,..... | \$320,000 00 |
| Anticipation Bonds,..... | 160,981 63 |
| Bills Payable,..... | 185,608 28 |
| Sundry Personal Accounts, &c.,..... | 80,707 01 |
| | <hr/> |
| | \$747,296 92 |

Against which the Company has the following
offsets :

| | |
|---------------------------------------|--------------|
| North Carolina Bonds,.... | \$263,000 00 |
| Coupons due by State,..... | 13,020 00 |
| County Bonds on hand,..... | 145,200 00 |
| Bills Receivable and Personal Acc'ts, | 37,395 94 |
| Unpaid Stock,..... | 132,859 63 |
| | <hr/> |
| | \$591,475 57 |

Leaving a deficiency of.....\$155,821 35
To which we must add the probable depreciation
of our bonds, and the probable amount of cap-
ital stock which will not be collected; and thus
our deficiency will, in reality, be, in round
numbers, about.....\$300,000 00

But it must be recollected that a very large part of these claims against the Company—indeed, very nearly the whole

item of "Anticipation Bonds"—are not due; and by their terms, will not be until the Road is completed and in operation over the section upon which the work, for which the bonds were given, is done. It may be very positively stated, therefore, that from one hundred to one hundred and fifty thousand dollars will be abundantly sufficient to relieve the Company of all embarrassments, and place it in the full career of successful operation. This sum of money is needed at once, or else the business of the Company cannot be conducted either pleasantly or profitably. Can it be realized? The credit of the Company ought to command it. The people of Wilmington, alone, if they understood their true interests, had better pay it than suffer the work to languish.

In our last Annual Report, we submitted an estimate of the cost of completing the Road, and a statement to show the ability of the Company to meet the cost. But, in explanation of that statement—to show the fatal results to us of the dangerous doctrines which, even at that time, had begun to be whispered in certain parts of the State, we used the following language:

"It will be observed, that no allowance has been made in these calculations for discount upon North Carolina Bonds. If wise counsels shall prevail with our Legislators, and they shall have due regard for the fair fame of our State, which cannot be preserved while her credit stands impeached, it is the opinion of those who live near the heart of the great money market of the country, and who are familiar with every beat of its pulse, that her credit will stand as it stood before the war. In that event, the discount will not produce a very serious loss. But, if it be otherwise, and the depreciation of North Carolina Bonds shall continue even to approximate that which now exists, it will prove fatal to all hope of completing the Road for the present."

We regret to be compelled to say, now, that these wise counsels did not prevail, that our reasonable expectations were not

realized ; but that the depreciation of North Carolina securities continued until they were reduced so low as to deprive us of all hope of receiving any benefit from them beyond the payment of the debts for which they were pledged, as collateral. Nor do we see anything in the public sentiment to give hope of improvement for the future. The utter neglect of any provision by the State, for the payment of her interest—the uncertainty which hangs over her future intentions—and the continued and exceedingly unwise talk of repudiation, have made it certain that, for a very long time to come, her bonds cannot bear their true value in the money markets of the country. It becomes, then, a grave and important question for this Company to consider, whether it would be good policy to make those additional exchanges with the State, to the extent of from twelve hundred to fifteen hundred thousand dollars, which we are allowed to make under the Charter ; or, whether we shall look to some other source for the means which are necessary to continue and complete the Road, and pay off the liabilities which now embarrass it. We unhesitatingly recommend the alternative proposition. The bonds of the Company are worth more than the bonds of the State. They can be made to command more in the money markets of the country ; and we think it unnecessary, and would be unwise to involve the State for any additional debt, when it would be clearly so unproductive of any good whatever.

If we should resolve, then, upon the surrender of this privilege, which was so generously granted to us by the State, which was so valuable at the time when it was granted, and which it is so important to the State should now be surrendered, we submit that there are two methods by which the means can be realized to carry out the great object of our corporation. The first is by an entire reorganization of the Company in the hands of other owners ; and the second, by the permission of the General Assembly for the Company to make a mortgage of the Road, and all of its property, reserving to the State the rights of a second mortgagee.

The first of these methods has become, in the Northern cities, quite a favorite mode of reconstructing the dilapidated roads of the country, and has been successfully applied to several of the roads of the West and South-West; but it ensures the loss of the stock of the original subscribers, and jeopardizes the interest of the creditors; and we could not, therefore, recommend it, except as a last resort. Neither is our condition such as to render it necessary. We, therefore, recommend the adoption of the second method, which we believe to be so clearly to the interest of the State, as well as the Company, as to ensure that an application to that effect, to the General Assembly, would be readily granted.

That this Road must be completed, and that at no distant day, is an obvious necessity—not only to the counties through which it passes, and to the City of Wilmington, but to the State of North Carolina. It is the only truly North Carolina Road which ever was chartered; because it is intended, not only to develop the resources of North Carolina, but to carry them to the markets of the world through her own seaports; thus enriching her own citizens, increasing her own wealth, swelling her own list of exports, adding to her own commercial prosperity and commercial importance, and advancing her to that position in the sisterhood of States, which the rich gifts of nature scattered through her entire border, so clearly show that she is entitled to. And to the City of Wilmington, it is far more valuable than all the other rail roads of the State put together. Unless it is completed at an early day, this community—so enterprising and so liberal in all that concerns the public improvement—this community has no future which will exceed, or even compare with its past.

During the past year, incomplete and unfinished as it is, this Road has contributed, directly and indirectly, fully one-half of the business of this City. This is but an earnest of what it will accomplish. A glance at the map will show that it passes through the very richest portions of the State of North Carolina; and the statement annexed, compiled from the cen-

sus of 1860—marked “B”—will convince even the most skeptical that it must, necessarily, continue to furnish the most valuable contributions to the business of the place, and become, in every sense, an exceedingly profitable investment. The population of those counties cannot possibly consume more than one-half of their products. Allowing a fair proportion to seek other outlets to market, the remainder, at one-third of the rates of freight which are now charged, will furnish your Road, at the very moment of its completion, with an annual income exceeding one million of dollars.

In this calculation, no allowance whatever has been made for freight upon manufactures, which, in the same counties, for the same year, according to the same authority, amounted to very nearly five millions of dollars, and employed a force of about thirty-five hundred operatives. Nor, for their mineral wealth, which, though almost entirely undeveloped, is known to be very great. In some of the counties, for instance, the iron interest alone has become an item of vast importance; and large establishments have been erected, since the census was taken, which are now in full operation, yielding a handsome profit to all concerned. The very moment that our Road shall open for these interests a communication with a market, not only the value but the quantity will be largely increased. And when the country through which it passes shall have been fully developed, and it shall stretch its long arms, by means of connections now waiting for it, through the rich valleys of Tennessee and Kentucky, to the Ohio and the Mississippi, it will rival the very best paying roads in all of the Northern States of the Union. What the Baltimore & Ohio Rail Road has been and is to the City of Baltimore, this Road must be to the City of Wilmington. That such a road, involving such all-important interests, so boundless in its future, must be built, we say is a necessity. Whether it can be completed, under present auspices, for the benefit of its present owners, is the grave question now presented for our consideration.

The entire cost of completing the road from Wilmington to Rutherford, as exhibited by the estimates of our Engineers, will be in the neighborhood of two millions of dollars. Taking this sum as the basis of our calculations, we have the following:

| | |
|---|----------------|
| The entire debt of the Company, as shown by statements, already referred to, will be..... | \$2,300,000 00 |
| The State of North Carolina will exchange additional Bonds, under the Charter, to the amount of..... | 1,250,000 00 |
| But these Bonds, being worth only 60 cents on the dollar, it will require an additional amount to complete the Road, equal, in currency, to.. | 1,250,000 00 |
| Which will cost the Company, supposing her bonds to be valued at 80 cents on the dollar, the sum of..... | 312,500 00 |
| | <hr/> |

Making the entire debt of the Company, if completed under the present Charter,.....\$5,112,500 00

But it can hardly be expected that the Road *can* be completed under the present Charter. Covered by a mortgage, and burthened with debt, it would be difficult to borrow the additional sum of \$1,250,000, even at the high rates allowed in the above statement. We must, therefore, seek for some other plan of accomplishing our purpose.

The Charter allows us to pay the bonds held by the State, at any time, by paying therefor the market value of North Carolina Bonds. Considering, therefore, the depreciation of all North Carolina Bonds, and the fact that five hundred and twenty thousand dollars of these bonds were issued during Confederate times, are headed "Confederate States of America," and made payable in good and lawful money of the Confederate States, it is perfectly safe to say that the entire debt of the State could be paid with one million of dollars in currency. Even if there were no such provision in

the Charter, this could be done under the late act of the Legislature, authorizing the exchange of the State's interests in all Rail Roads, for North Carolina Bonds.

The total amount of currency required of us, then, will be as follows :

| | |
|-------------------------------------|----------------|
| To pay the debt due the State,..... | \$1,000,000 00 |
| To pay all other debts,..... | 300,000 00 |
| To complete the entire Road,..... | 2,000,000 00 |
| <hr/> | |
| Making a total of..... | \$3,300,000 00 |

Which, we think, the Company can readily realize from an issue of bonds to the amount of four millions of dollars, or less, secured by a first and only mortgage of the Road, and all of its rights, privileges and property.

When this money shall have been expended upon it, the Road will be worth, in present currency, more than eight millions of dollars. It will be entirely unencumbered, having not even the smallest claim against it, except that which arises out of these bonds which we propose to issue. It can show an income, at the moment of its completion, which will pay its Stockholders a dividend of eight per cent., and lay aside a sinking fund sufficient to pay its entire debt in ten years. The security, therefore, would be ample ; and the proof of this is all that is necessary to induce the investment of the superabundant capital of the North, and of Europe. We mean all that our words convey, when we say we have reason to believe that the Company's bonds, thus secured, would readily command more than eighty cents on the dollar, payable in currency and material ; but even at eighty, the accomplishment of this scheme would effect a saving of more than a million of dollars to the Company—would pay off the State of North Carolina all that she has advanced, *in her own bonds, at par*—and would secure the completion of a work to which the State, and her people, must look for the recovery of her lost prosperity. But to accomplish this, we must approach the capitalists of the North with perfectly clean hands. The State must, therefore, consent to as-

sume the position of second mortgagee, until such time as the money can be realized to pay our indebtedness to her. We recommend that an application to this end be made to the next General Assembly.

We submit, herewith, an act of the last General Assembly, extending our Charter to a point at or near the town of Asheville, in Buncombe County, and recommend its acceptance.— We recommend, also, that an application be made to the next General Assembly, for an extension to the Tennessee line.

We submit, also, an ordinance of the Convention, incorporating the “Wilmington Railway Bridge Company.” Under its very liberal provisions your Board of Directors, in connection with the “Wilmington & Weldon” and “Wilmington & Manchester” Rail Road Companies, have consented to endorse the Bonds of the “Wilmington Railway Bridge Company,” to the amount of four hundred thousand dollars, which Bonds have been negotiated in the City of Baltimore, and a contract entered into for the speedy completion of the work, so necessary to each of the three Rail Road Companies forming the new corporation. We recommend that this ordinance be accepted as an amendment to our Charter, and that the action of the Board of Directors be formally ratified and confirmed.

In submitting this Report, your Board of Directors respectfully and earnestly ask for a patient examination of their figures, and an intelligent consideration of their suggestions. This is no time for idle jealousies, or selfish schemes, or political intrigues. You have a great work to accomplish, which will require all your energy and all your intelligence. You must approach it and deal with it as business men approach and deal with all matters of business, or else it will result in the loss of your stock, the failure of your road, and the ruin of the country which it was intended to improve. If your officers

have not discharged their duty, turn them out, and replace them by men who will; but, if you consent to retain them in office, do not add to the embarrassment which the lamentable results of the war have made so trying as almost to become disheartening.

Respectfully submitted for the Board of Directors.

ROBT. H. COWAN,
President.

Statements.

A.

| | |
|--|----------------|
| By Cost of Road completed,..... | \$2,791,302 50 |
| “ Grading on unfinished sections,..... | 396,000 00 |
| “ Real Estate and Machinery,..... | 385,400 00 |
| “ North Carolina Bonds on hand,..... | 263,000 00 |
| “ Coupons of same, now due,..... | 13,020 00 |
| “ County Bonds on hand,..... | 145,200 00 |
| “ Bills Receivable, and Personal Accounts,.. | 37,395 94 |
| “ Cash on hand,..... | 1,873 36 |
| “ Unpaid Capital Stock,..... | 132,859 63 |

\$4,166,051 43

| | |
|---------------------------------|----------------|
| To Bonds due State of N. C..... | \$2,000,000 00 |
| “ Interest due on same,..... | 320,000 00 |
| “ Anticipation Bonds,..... | 160,981 63 |
| “ Bills Payable,..... | 185,608 28 |
| “ Personal Accounts, &c.,..... | 80,707 01 |
| “ Capital Stock,..... | 1,195,600 00 |
| “ Profit and Loss,..... | 223,154 51 |
| | \$4,166,051 43 |

It will be seen from the above statement, that the cost of the work, so far, has been \$3,572,702 50, which, at the present value of grading and material, would be equal to nearly \$6,000,000 00.

The additional profits of the Company are accounted for by the losses occasioned by the default of the Confederate Government, and the repudiation of the State of North Carolina.

STATEMENT—FROM CENSUS OF 1860—SHOWING THE VALUE
OF FARMS, AND ANNUAL PRODUCTIONS OF THE COUNTIES,
THROUGH WHICH THE WILMINGTON, CHARLOTTE & RUTH-
ERFORD RAIL ROAD PASSES :

| | | |
|--|--------------|----------------|
| Farms and Farming Implements (cash value),.. | \$29,717,165 | 00 |
| Live Stock,..... | “ | “ .. 6,476,890 |
| Slaughtered Animals,..... | “ | “ .. 1,746,756 |
| Manufactures—not home-made,. | “ | “ .. 5,000,000 |
| Manufactures—home-made,..... | “ | “ .. 408,208 |
| Orchard Products,..... | “ | “ .. 102,679 |
| Market Gardens,..... | “ | “ .. 6,000 |

| | | |
|---------------------|------------------------|-----------|
| Wheat | (No. of bushels),..... | 858,988 |
| Rye,..... | “ “ | 79,622 |
| Indian Corn,..... | “ “ | 5,292,776 |
| Oats, | “ “ | 361,677 |
| Peas and Beans,... | “ “ | 312,264 |
| Irish Potatoes,.... | “ “ | 137,018 |
| Sweet Potatoes,... | “ “ | 922,253 |
| Other small Grain, | “ “ | 5,000 |

| | |
|-------------------------------|-----------|
| Tobacco (No. of pounds),..... | 189,750 |
| Wool, “ “ | 186,836 |
| Butter, “ “ | 1,102,606 |
| Cheese, “ “ | 7,600 |
| Flax, “ “ | 8,597 |
| Beeswax, “ “ | 27,069 |
| Honey, “ “ | 388,577 |

Cotton (No. of Bales),..... 42,251

Hay (No. of Tons),..... 27,516

General Superintendent's Report.

GENERAL SUPERINTENDENT'S OFFICE,
WILMINGTON, CHARLOTTE & RUTHERFORD RAIL ROAD CO.,
LAURINBURGH, RICHMOND CO., N. C.,

October 12th, 1866.

COL. ROBERT H. COWAN, *President Wilmington, Charlotte & Rutherford Rail Road Company:*

SIR:—The receipts on the Eastern Division of this Road, for the fiscal year, ending on the 31st day of August, 1866, have been as follows:

| | |
|----------------------|--------------|
| For Freights,..... | \$143,886 30 |
| For Passengers,..... | 25,897 83 |

Total gross receipts,.....\$169,784 12

The operating expenses of the Division have been,.\$114.053 18

Proportion of operating expenses to gross receipts, 70 per cent.

In order to exhibit the whole disbursements on the Division—permanent as well as operating expenditures—the following statement is given:

DISBURSEMENTS.

| DISTRIBUTION OF ACCOUNTS. | Permanent. | Operating. | Totals. |
|------------------------------------|--------------|--------------|--------------|
| Transportation Department,..... | \$ 3,313 40 | \$ 16,693 25 | \$ 20,006 65 |
| Steam Ferry,..... | 11,095 92 | 11,780 26 | 22,876 18 |
| Freight Damages,..... | 24 05 | 5,435 51 | 5,459 56 |
| Road Department,..... | 2,414 33 | 15,439 27 | 17,853 60 |
| Bridges and Trestles,..... | 9,758 77 | 2,879 43 | 12,638 20 |
| Cross-Ties, | 15,374 40 | 6,939 72 | 22,314 12 |
| Chairs and Spikes,..... | 686 00 | 40 10 | 726 10 |
| Section Houses,..... | | 24 60 | 24 60 |
| Wood Account,..... | 5,779 62 | 6,885 32 | 12,664 94 |
| Warehouses and Water Stations,.... | 7,798 74 | 1,379 13 | 9,177 87 |
| Wharves, | 10,006 09 | | 10,006 09 |
| Mechanical Department,..... | 55,055 76 | 19,548 49 | 74,604 25 |
| Oil and Waste,..... | 1,184 40 | 4,495 99 | 5,680 39 |
| Shops, | 2,939 13 | | 2,939 13 |
| Stock Damages,..... | | | |
| Hospital Account,..... | 435 03 | | 435 03 |
| Stores,..... | 3,762 26 | 11,312 74 | 15,075 00 |
| Taxes, | 1,267 47 | 329 00 | 1,596 47 |
| Expense Account,..... | 6,761 99 | 10,870 37 | 17,632 36 |
| Equipment,..... | 53,758 15 | | 53,758 15 |
| TOTALS,..... | \$191,415 51 | \$114,053 18 | \$305,468 69 |

Summing up the accounts of the different departments, it stands as follows :

| | Permanent. | Operating. | Totals. |
|---------------------------------|---------------|---------------|---------------|
| Transportation Department,..... | \$ 68,191 52 | \$ 33,909 02 | \$ 102,100 54 |
| Mechanical Department,..... | 59,179 29 | 24,044 48 | 83,223 77 |
| Road Department,..... | 51,817 95 | 33,587 57 | 85,405 52 |
| General Expenses,..... | 12,226 75 | 22,512 11 | 34,738 86 |
| TOTALS,..... | \$ 191,415 51 | \$ 114,053 18 | \$ 305,468 69 |

There having been no full year that the Road has been open for business, since the return of peace, together with the different changes of the currency previous to that time, renders any comparative statement of the receipts, or business of the Division, unsatisfactory.

The only one approximating to anything like a comparison, is for the fiscal year ending October, 1861. The receipts during that year were :

| | |
|--------------------|-------------|
| For Freights,..... | \$21,503 12 |
| “ Passengers,..... | 10,645 69 |

Making a total of.....\$32,148 81

During that year, 28,443 barrels of naval stores, and 2,874 bales of cotton, were transported over the Road. It must be borne in mind, however, that there was laid off track that year, 35 miles; and at the beginning of the fiscal year, there were only 65 miles in operation; and 100 miles of track was opened three months before the end of the year.

It, however, exhibits the well established fact, which appears to be the history of nearly all rail roads, that as they advance in years and length, their receipts increase correspondingly.

The Report of the Master of Transportation, shows the following principal items shipped over the Road:

55,032 barrels of Naval Stores,
 10,729 bales of Cotton,
 57,750 bushels of Grain,
 1,728 bales of Hay,
 381,082 pounds of Bacon, Pork, &c.,
 3,819 barrels of Flour,
 1,342 packages of Furniture,
 14,808 boxes and bales of Dry Goods,
 8,801 barrels and bags of Gnano,
 5,031 boxes and casks of Hardware,
 5,051 packages of Groceries,
 762,609 feet (B. M.) of Timber,
 712,674 feet (B. M.) of Lumber,
 230 Agricultural Implements,
 7,357 Empty Barrels,
 19,799 Miscellaneous Packages.

The receipts from freights are 85 per cent. of gross receipts.

The average gross receipts, for freights, per mile of

Road operated, is.....\$1,323 70

| | |
|--|-----------|
| The number of 1st class passengers carried on the Road, is..... | 6,157 |
| The number of 2d class passengers carried on the Road, is..... | 2,761 |
| <hr/> | |
| The total number of Passengers carried on the Road, is..... | 8,918 |
| The gross receipts for passengers, per mile of Road operated, are..... | \$ 238 25 |
| Average receipt per passenger,..... | 2 90 |
| Average miles each passenger travelled, 48.40. | |

In the permanent expenditures in the Transportation Department, there is included, two new first-class, and two new second-class Passenger Coaches—twenty new Box Freight Cars—twenty-one second-hand Box and Flat Cars—one new Lighter, used between Riverside and Wilmington—six pairs of Timber Trucks—and \$11,095 92 balance, paid on Steamer Gen. Howard.

MECHANICAL DEPARTMENT.

This Department has been better maintained the past year than formerly, owing, principally, to the purchase of new machinery, and facilities for procuring new material, not heretofore offered to the Company.

The expenditures in this Department, classed as permanent, include the cost of two new Locomotives and one second-hand one, Machinery and Tools for Shop, Machine Shop, Freight on Machinery, Locomotives, &c.

The Machine Shop of the Company, built of wood, on the site of the old one, at Laurinburgh, is one hundred and eighty feet long, and forty feet wide, with a stem 54x30. It is of great advantage to the operations of this Department; and, although this Department is better off as regards the facilities for operating it, still it needs other tools and more machinery.

The recommendation of the Master of Machinery, in regard to procuring, at an early day, a Foundry and a better Stationary Engine than the one now used, is earnestly endorsed.

The Rolling Stock of the Division, is as follows:

- 7 Engines—all in running order, except the "North State," which was burnt.
- 3 First-class Passenger Coaches—one out of order.
- 2 Second-class Passenger Coaches.
- 43 Box Freight Cars.
- 41 Flat Cars.
- 6 pairs of Timber Trucks.
- 12 Hand Cars.
- 2 Crank Cars.

Total mileage of Engines, 51,012 miles.

| | | |
|---|-------|----|
| Pounds of Waste used, 921½ pounds, valued at \$ | 440 | 95 |
| Gallons of Oil used, . . . 487¾ gallons, " " | 881 | 76 |
| Cords of Wood used, . . . 1,265½ cords, " " | 3,441 | 74 |
| Wages of Engineers and Firemen, | 5,159 | 04 |
| Cost of Repairs of Engines, | 5,853 | 51 |

Total cost, \$15,777 00

| | |
|---|----------|
| Cost of Waste and Packing, per mile run, | \$0.0086 |
| " " Oil and Tallow, " " " | 0.0172 |
| " " Wood, " " " | 0.0674 |
| " " Repairs, " " " | 0.1147 |
| " " Wages of Engineers and Firemen, per mile run, | 0.1011 |

Total cost of Engines, per mile run, \$0.3090

| | |
|--|-------|
| Average miles to one pint of Oil, | 13.09 |
| Average miles to one cord of Wood, | 40.31 |

Cost of Repairs of Passenger and Baggage Cars, per mile run, including Oil, Waste, Tallow, Packing, Material, Labor, and Wages of Engineers and Firemen, \$ 0.1412

| | |
|---|-------------|
| Cost of same items, per mile run, for Freight Cars, | 0.3407 |
| The value of Material on hand, in this Department, Sept. 1st, 1866, is..... | \$6,196 44 |
| The cost of Repairs for Engines, in shop, has been | \$10,617 96 |
| The cost of Repairs for Passenger and Baggage Cars, in shop, has been..... | 765 49 |
| The cost of Repairs for Freight Cars, in shop, has been..... | 3,890 51 |
| The cost of Repairs for Hand Cars and Timber Trucks, in shop, has been..... | 440 87 |
| <hr/> | |
| Total cost of Repairs for Engines and Cars, | \$15,714 83 |

ROAD DEPARTMENT.

By reference to the Road Master's Report, it is evident that he has labored, during the past year, under many disadvantages—principally for the want of hands on the track. With only an average force of 52 hands on the 108.7 miles of Roadway—averaging, indeed, over two miles of track to the hand—about one-half of the usual allowance—and yet keeping the Road-bed in such a state as not to discontinue or retard the running of any of the trains, is but an additional proof that the officer at the head of this Department, has sustained, in an eminent degree, the reputation which he has heretofore so justly earned, as a prompt and efficient officer of the Company.

The Bridges and Trestles last year, having been only temporarily repaired, in order to open the Road as soon as possible, have, this year, been put in a more thorough repair; and the expenditures on those items will be comparatively small for one or two years to come. To dispense, altogether, as far as possible, with the cost on this work, these trestles should be filled in.

The outlay for Cross-Ties has been large. Not having been able to distribute this account for several years past, it has accumulated; and hence the extraordinary outlay for this item.

42,990 Cross-Ties have been placed in the track the past fiscal year, and there were on hand Sept. 1st, 1866, 18,436 more, and ready for distribution.

The Company still need a large number to keep the track in first-class order.

The permanent expenditures in this Department have been for extraordinary outlay for Cross-Ties, purchase of Hand and Crank Cars, Warehouses and Water Stations, Wharf, Bridges and Trestles.

There was on hand, 1st September, 1907 cords of Wood, valued at \$5,721, and 134,538 feet (B. M.) Timber and Lumber, valued at \$1.882 45.

Value of Cross-Ties on hand, \$7,374 40.

Two new Section Houses are being built on the 10th Section, for the accommodation of Road hands.

Early in the spring it was believed best, on account of the high price of lumber, to erect brick Warehouses; accordingly, arrangements were made with that view, and Mr. Robert B. Wood, a practical builder, of Wilmington, N. C., was placed in charge, the Company doing the work on their own account.

Mr. Wood is operating at Lumberton, and the walls of the Warehouse at that place are up as high as the flooring; enough bricks are on hand to finish it and build the one at Shoe Heel Depot.

The progress of this work, on account of the inability of the Company to pay promptly, has been somewhat retarded; and, at present, it is only contemplated to finish the Warehouse at Lumberton, and burn one other kiln, while the house at this place is being built, as it can be more economically done than after the hands are scattered.

Two new wooden Warehouses have been erected, on the

Company's Wharves, one at Riverside and the other at Wilmington. Both of these buildings are of great convenience in loading and unloading the steamer, as well as a saving to the Company, in time and the handling of goods, and a protection to them. The two Wharves of the Company—at Riverside and Wilmington—have, within the past year, been thoroughly repaired, and cost \$10,006 09.. The Warehouses on them cost \$4,200.

A "Y" track is being laid down on piles at Riverside, for the better and more economical loading and unloading of the trains, particularly timber and lumber trains. This work was commenced too late in the season, and it became so sickly at this place that we had to abandon it with our carpenter force of Road hands, and the job was let out to contract, the Company furnishing the material. After working about three weeks, the Contractor had to abandon it, for the same reason the Company's hands did. On the first of November, operations will again be commenced on this work, and it is expected, by the end of the present year, or sooner, to be completed.

In view of the difficulty of keeping hands on the Road at our Water Stations, as well as the more economical plan, I would recommend the purchase of four or five Stationary Steam Syphon Pumps, at a total cost of about \$3,000. They require no hands, and, indeed, no tanks; each Engine pumps its own water with its steam. To keep up this item in our expenditures we have to pay about \$1,200 per annum—the interest on \$20,000.

Knowing the trouble and expense we would meet with the past year, and wishing to avoid it as far as possible, nearly all the Engines were supplied with small Steam Syphon Pumps, at a cost of a little over \$100 each.

In the account of "General Expenses" those classed as permanent are for outlays for provisions furnished hands, National taxes, medical account due the previous year, and purchase of property, for offices, &c.

In concluding this part of my report, I take pleasure in recommending to the Board of Directors, the officers at the heads of the different departments, and their subordinates, whose faithful and efficient services entitle them to the confidence of their employers. For the zeal and energy with which they have adhered to the interests of the Road, through its darkest hours, and aided its Superintendent in the discharge of his duties, they have his sincere thanks.

The Reports of the Master of Machinery, Road Master and Master of Transportation, are herewith respectfully submitted.

ENGINEERING DEPARTMENT.

On the 31st day of January last, a contract was entered into with Mr. Robert Harvey, of Richmond, Va., to complete the grading on some sections east of Rockingham, upon which but little work had been done, and, also, the grading and masonry on that portion of the Road between Rockingham and the Pee Dee river. Mr. Harvey commenced operations in April last and has finished his work east of Rockingham, and is at present engaged on that west of that place.

The Roadbed is now ready for the Cross-Ties, from Sand Hill Station to Juniper Swamp, about half the distance to Rockingham. But little is to do from this place to put the track in readiness for the Ties, other than the trimming up of old grading, and this can be accomplished before the track or rails could reach Juniper Swamp; hence, the force has been concentrated on the heavy work below Rockingham.

The cost of grading, between Rockingham and the head of the track at Sand Hill Depot, to the 1st of September, 1866, has amounted to \$21,547 20. In this amount is included a trestle over Mark's Creek, about 800 feet long and 30 feet high; also, the rebuilding of the trestle over Juniper Swamp, about 70 feet long and 30 feet high, and nearly all the smaller trestles or drains, to Rockingham.

The force of the Contractor numbers about one hundred and

fifty hands, and fifty mules and carts. Several of the cuts along the line of the Road have been opened since the first of September, and I am pleased to state that, so far, the estimate for rock excavation will fall far short of the original allowance for that item. The line of the Road, in its course from Rockingham to the Pee Dee river, follows the valley of Hitchcock creek, and crosses that stream seven times in a distance of about three miles. I had succeeded, heretofore, in dispensing with four bridges, by a change of the creeek, and thereby saving a good deal of the ultimate cost of the work.

At the suggestion of Capt. Everett, the former Assistant Engineer in charge of this part of the Road, another change of location has been effected, and two other bridges thrown out by ditching the creek; and with a saving of about \$30,000 for bridges and masonry. We will now have only one bridge over Hitchcock creek.

Beyond the Pee Dee river, nothing has been done since the date of my last Report, in this Department.

The grading heretofore done through the Counties of Anson and Union, was paid by the County Bonds of these Counties and the notes of the Rail Road Company—interest and principal due on Company's notes whenever the sections of twenty-five, on which this work was done, should be laid with iron. The amount of Company's notes issued to contractors in Anson County, was one-fourth of the total work done; that in Union, was one third of the whole work done.

| | | | |
|--|--------------|-----------|-------------|
| The total work done in Anson County, was | \$73,129 59— | in Union, | \$45,681 48 |
| Deduct amount paid by Counties, Anson,.. | 54,847 19— | “ “ | 30,454 32 |

| | | | |
|---|--------------|-----|-------------|
| Am't of notes issued to Contractors, Anson, | \$18,282 40— | “ “ | \$15,227 16 |
|---|--------------|-----|-------------|

On the following page you will find an estimate of the cost of the Road, from Sand Hill Depot to Charlotte.

Very Respectfully,

ROGER P. ATKINSON,

Chief Eng. & Gen. Supt.

Supt's Report, Western Division.

ENGINEER & SUPERINTENDENT'S OFFICE,
WESTERN DIVISION—W., C. & R. R. Co.,
LINCOLNTON, N. C., October 1st, 1866.

To R. H. COWAN, *President*:

SIR:—I have the honor to present the Annual Report of the operations of this Department, for the fiscal year ending the 31st day of August, 1866.

The earnings for the year have been as follows:

| | | |
|--|-------------|--------------|
| Receipts from Regular Freights,..... | \$10,765 25 | |
| “ “ Express Freights,..... | 748 45 | |
| “ “ Passengers,..... | 9,314 15 | |
| “ “ U. S. Gov. Transp'tion, | 798 89 | |
| | | <hr/> |
| Total cash receipts for the year for all Transportation,..... | | \$ 21,626 74 |
| Cash balance on hand Sept. 1st, 1865, | 616 56 | |
| “ rec'd from Ag'ts on old acc't,... | 480 82 | |
| | | <hr/> |
| Total cash arising from last year,.... | | \$ 1,097 38 |

| | | |
|---|-------------|-------------|
| Cash of E. Div. received from R. H. | | |
| Cowan, President,..... | 3,209 65 | |
| Cash of E. D. on bill for trestles, drawn | | |
| on R. H. Cowan, President,.... | 3,462 00 | |
| Cash of E. D. on two bills drawn on R. | | |
| H. Cowan, President,..... | 4,817 00 | 11,488 65 |
| <hr/> | | |
| Total amount of cash received by the | | |
| Treasurer, from all sources, du- | | |
| ring the fiscal year,..... | | \$34,212 77 |
| Due on account for mail service, June | | |
| 1st, 1866,..... | \$1,057 50 | |
| Due on account for mail service, Sept. | | |
| 1st, 1866,..... | 607 50 | |
| Account for mail, forwarded to Treas- | | |
| urer East. Division,..... | | 1,665 00 |
| <hr/> | | |
| From cash received, and acct. due, | | \$35,877 77 |
| Receipts from the operations of the | | |
| Road,..... | \$24,389 12 | |
| Receipts by cash and bills from East. | | |
| Division,..... | 11,488 65 | |
| <hr/> | | |
| | | \$35,877 77 |

The expenditures for the fiscal year,
on vouchers, regularly approved,
on warrants issued by the Presi-
dent and paid by the Treasurer of
this Division, amount, on all ac-
counts, to.....\$32,789 14

Leaving a balance on hand as follows :

| | |
|--|----------|
| Account for mail service, forwarded to | |
| the East. Division for collection,. | 1,665 00 |
| Receipt of C. S. Smith, for bridges,.. | 700 00 |
| Cash on hand 31st August, 1866,.... | 723 63 |
| <hr/> | |

\$35,877 77

It will be seen, by reference to the Treasurer's tabular statement (C), that the expenditures for bridges and masonry are only (\$364 34) three hundred and sixty-four dollars and thirty-four cents; this is correct for disbursements on warrants returned to this office, but it is not true as to the actual amount disbursed on that account. The Treasurer includes, in his cash balance, a receipt for seven hundred (\$700) dollars, given by C. Shaler Smith, Eng. of Bridges; and out of the funds appropriated by the Board for the payment of employees on back debts, I have advanced, upon receipts, the cash balance in the hands of the Treasurer, \$723 63; and, from private account, (\$876 05) eight hundred and seventy-six dollars and five cents, upon receipts of C. C. Wrenshall, Superintendent of Bridge Construction. These accounts are to be refunded by Mr. Shaler Smith, from moneys appropriated for the Iron Bridge over the Catawba river.

The equipment of this Division of the Road, is under a gradual state of improvement. At the commencement of the present fiscal year, nearly all of the flat and box cars were in such bad repair as to be scarcely safe for use. We have, now, flat cars enough to answer all present demands of the Company, but we are still deficient in box cars, suitable for use in Winter season. The passenger coach has been fitted up, and is now in very good running order; and the second-class coach is now undergoing a thorough overhauling.

The engines, from constant exposure and the rough treatment they had to endure, from the burning of the bridge, on the 18th April, 1865, to the completion of the trestle-work across the Catawba, on the 1st May, 1866, stood greatly in need of repairs when the break in the Road was completed. The "Bladen" was sent to the N. C. R. R. for repairs, and will, in a short time, be in excellent order. The "Wilmington" is in tolerable order, performing daily service in the transportation of freight, or on repairs of the Road. The "Brunswick" is likewise performing daily service as the passenger engine, but is badly in need of repairs, and in a short time will have to be laid up for them.

The Road Department has undergone a very manifest improvement in the last three months. The trestles have all been made secure, and some of them thoroughly repaired. During the year, defective sills have been replaced by 9,444 good sills, mostly of white and post oak, at a price not exceeding thirty-five cents per sill. To put the track in good repair, and retain it so, we shall need, for the ensuing year, at least 2,000 sills per month.

The receipts have been increasing, and should the manufacturing and agricultural interest of this section revive, we may reasonably hope that receipts for the present year will more than double that of the past. Were it practicable to procure the iron to lay the unfinished ten miles of Road to Shelby, or even to finish out the second section of twenty-five miles, the travel and freight business of the Road, would be greatly increased by diverting it from neighboring rail roads.

At the last annual meeting, inquiries were made about the amount of graduation done in the County of Rutherford. Estimates have been returned to the Treasurer, as follows:

For Excavation,.....211,377 cubic yards.

“ Embankment,.....272,569 “ “

Total graduation,.....483,946 “ “ at \$55,891 18

The County of Rutherford subscribed \$60,000 00

She has paid to contractors, upon or-

ders of the Treasurer,.....\$32,720 85

Leaving still in the hands of the Coun-

ty Agent, a balance of..... 27,279 15

It is due to the Stockholders generally, but especially to the County of Cleaveland, on account of the application of her bonds to the general fund, and for the general benefit of the Road, that this balance, with accruing interest, should be paid into the Treasury, for the relief of this Division, under its present emergencies.

I herewith send a list of employees, and the prices paid to them.

Very respectfully submitted.

B. S. GUION, *Eng. and Supt.*

CASH ACCOUNT—EASTERN DIVISION.

| | |
|---|--------------|
| To Balance,..... | \$ 12,187 26 |
| “ Amount received from Agents,..... | 164,619 92 |
| “ Bills Payable,..... | 52,739 25 |
| “ Stores Account,..... | 3,725 27 |
| “ Interest Account,..... | 82,830 00 |
| “ Amount received from Individual Accounts,.. | 1,184 71 |
| By Anticipation Bonds,..... | \$ 1,800 00 |
| “ Profit and Loss,..... | 2,178 84 |
| “ Equipment,..... | 8,340 93 |
| “ Expenses,..... | 18,226 59 |
| “ Bridges and Trestles,..... | 5,822 20 |
| “ Cross-Ties,..... | 8,621 45 |
| “ Mechanical Department,..... | 5,823 61 |
| “ Shops,..... | 1,442 13 |
| “ Oil and Waste,..... | 2,862 88 |
| “ Graduation,..... | 13,137 00 |
| “ Stores Account,..... | 10,879 32 |
| “ Steam Ferry,..... | 6,694 04 |
| “ Transportation,..... | 5,506 41 |
| “ Wood Account,..... | 4,914 53 |
| “ Warehouses and Water Stations,. | 1,014 65 |
| “ Engineering Expenses,..... | 1,566 15 |
| “ Taxes,..... | 1,596 47 |
| “ Wharves at Riverside and Wil- | |
| mington,..... | 5,027 80 |
| “ Freight Damages,..... | 2,093 07 |
| “ Interest Account,..... | 87,197 86 |
| “ Road Department,..... | 888 48 |
| “ Chairs and Spikes,..... | 741 37 |
| “ Western Division,..... | 9,306 65 |
| “ Negro Hire, 1865,..... | 197 50 |
| “ Bills Payable,..... | 36,985 25 |
| “ Steamer “Gen. Howard,”..... | 18,438 12 |
| “ Section Houses,..... | 24 60 |
| “ Stock Damages,..... | 35 00 |
| “ Company’s Scrip,..... | 9,965 25 |
| “ Pay Rolls, 1865 and 1866,..... | 44,558 50 |
| “ Attorney’s Fees,..... | 950 00 |
| “ Balance on hand,..... | 449 76 |

\$317,286 41 \$317,286 41

I. T. ALDERMAN,

Treasurer.

WILMINGTON, N. C., Aug. 31, 1866.

CASH ACCOUNT—WESTERN DIVISION.

| | | |
|--|----|------------|
| To Cash on hand August 1st, 1865,..... | \$ | 616 56 |
| “ Cash from Eastern Division,..... | | 104,217 19 |
| “ Cash from Bills Payable,..... | | 137,607 06 |
| “ Cash from North Carolina Bonds,..... | | 101,500 00 |
| “ Cash from Transportation,..... | | 21,833 52 |

| | | |
|---|----|------------|
| By Cash paid to Stores,..... | \$ | 4,645 91 |
| “ “ “ “ Expense Account,.. | | 2,619 31 |
| “ “ “ “ Machinery,..... | | 2,861 93 |
| “ “ “ “ Road Department,.. | | 4,883 44 |
| “ “ “ “ Sills,..... | | 3,077 77 |
| “ “ “ “ Transportation,.... | | 9,131 39 |
| “ “ “ “ Wood,..... | | 1,337 23 |
| “ “ “ “ Oil and Waste,.... | | 719 63 |
| “ “ “ “ Eastern Division,.. | | 141 82 |
| “ “ “ “ Bridges & Masonry, | | 364 34 |
| “ “ “ “ Trestles, | | 3,540 96 |
| “ “ “ “ Gradi’g Force No. 2, | | 15 00 |
| “ “ “ “ Warehouses,..... | | 28 00 |
| “ “ “ “ Damages, | | 19 75 |
| “ “ “ “ Real Estate,..... | | 50 00 |
| “ “ “ “ Cattle Guards,..... | | 1 75 |
| “ “ “ “ Road Crossings,.... | | 27 28 |
| “ “ “ “ Superstructure, | | 45 57 |
| “ “ “ “ Taxes,..... | | 4 00 |
| “ “ “ “ Bills Payable and Interest,..... | | 330,835 60 |
| “ “ Balance on hand,..... | | 1,423 60 |

\$365,774 33 \$365 774 33

Respectfully submitted.

V. A. McBEE,
Treasurer Western Division.

AN ORDINANCE

TO INCORPORATE THE WILMINGTON RAILWAY BRIDGE COMPANY.

SEC. 1. *Be it ordained by the delegates of the people of North Carolina, in Convention assembled,* That the "Wilmington & Weldon Rail Road Company," the "Wilmington & Manchester Rail Road Company," and the "Wilmington, Charlotte & Rutherford Rail Road Company," their associates and assigns, are hereby created and constituted a body politic and corporate, for the term of ninety years, by the name and style of the "Wilmington Railway Bridge Company," and as such shall have all the rights, powers and privileges, incident or belonging to Corporations, as the same are set forth and declared in the first, second and third Sections of Chapter 26, entitled "Corporations," of the Revised Code of the State of North Carolina.

SEC. 2. *Be it further ordained,* That the Corporation hereby created, is by this ordinance authorized and empowered to construct and erect a bridge, with one or more railway tracks, and also a track for ordinary vehicles, over the north-western branch of the Cape Fear river, and a bridge, with like tracks or otherwise, over the north-eastern branch of said river, at such points or places on said branches, respectively, of said river, as shall be deemed most judicious; and to connect the track or tracks on said bridges, respectively, by a rail road, with one or more tracks, running from one bridge to the other, and to extend and continue such rail road, on the east side of the north-eastern branch of said river, by such route as may be deemed best, to form a connection within the City of Wilmington, with the lines of railway belonging to the said Wilmington & Weldon Rail Road Company. *Provided,* That the provisions of the Revised Code, Chapter 101, Section 32, shall be complied with.

SEC. 3. *Be it further ordained,* That the Corporation hereby created, shall have the same powers, rights and privileges to condemn and appropriate any land necessary or convenient, for the construction and completion of said two bridges and said rail roads, to the like extent, and no more, which have been granted to the Wilmington & Weldon Rail Road Company by the 14th Section of the Act of the General Assembly incorporating said Company; and the like remedies, forms of proceedings and principles which are set forth and prescribed in said section of said act, in reference to damages sustained by the owners of lands, shall prevail and be observed in reference to any claim for damages to any land on account of the construction of said bridges or said line or lines of said road, or either of them.

SEC. 4. *Be it further ordained,* That the affairs of said Cor-

poration shall be managed by six Directors, who shall elect one of their number President of the Corporation; said Directors shall be chosen annually, two by each of the three several Rail Road Companies before named as the Corporators of the Corporation hereby created; they shall be stockholders of the Corporation by which they shall severally and respectively be chosen such Directors, and may be members of the Board of Directors by which they shall be respectively elected; or, should either one of the said three Companies before named as Corporators, so prefer, three of the six Directors of the Corporation hereby created, may be elected by said three Companies, voting respectively one vote for each share of stock taken by them severally and respectively, and one of the remaining three of said Directors shall be appointed by each of said three Companies, or by their respective Boards of Directors.

SEC. 5. *Be it further ordained*, That the capital stock of the Corporation, hereby created, shall not exceed four hundred thousand dollars; and said Corporation, and, also, each of the three Companies before named as Corporators, are hereby authorized and empowered, acting either jointly or severally, to borrow, upon such terms as may be considered most favorable, such sum or sums of money as may be deemed necessary to complete the works contemplated by the Corporation hereby created, or may make such contracts, terms or arrangements with the contractors, for building said bridges or railways, or with any other persons, as will ensure the completion of said works; and said Corporation, hereby created, may secure the payment of any sum or sums of money so borrowed, or secure the performance of any contracts, terms or arrangements, entered into with any contractor or other person as aforesaid, by a lease or mortgage of the entire property and works of said Corporation, or otherwise, as may be deemed most judicious.

SEC. 6. *Be it further ordained*, That this ordinance shall be in force from and after its ratification.

Ratified the 23d day of June, 1866.

EDWIN G. READE, *President*.

J. H. MOORE, *Secretary*.

R. C. BADGER, *Ass't Secretary*.

STATE OF NORTH CAROLINA, }
DEPARTMENT OF STATE. }

I, Robert W. Best, Secretary of State, do hereby certify that the foregoing is a true copy of the original ordinance on file in this office.

Given under my hand, the 18th day of October,
A. D., 1866.

R. W. BEST, *Sec'y of State*.

A N A C T

TO AUTHORIZE THE WILMINGTON, CHARLOTTE AND RUTHERFORD RAIL ROAD COMPANY TO EXTEND SAID ROAD FROM THE TOWN OF RUTHERFORDTON, BY THE MOST PRACTICABLE ROUTE WESTWARD, TO SOME POINT OF INTERSECTION WITH THE WESTERN EXTENSION OF THE NORTH CAROLINA RAIL ROAD, AT OR NEAR THE TOWN OF ASHEVILLE, IN BUNCOMBE COUNTY.

SEC. 1. *Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same,* That the Wilmington, Charlotte and Rutherford Rail Road Company, heretofore incorporated for the purpose of effecting rail road communication between Wilmington, Charlotte and Rutherfordton, is hereby authorized and empowered to extend said Rail Road to, or near, the town of Asheville, in the County of Buncombe, locating the line of said Road upon such route as the President and Directors of said Company, in their discretion, may deem most judicious and practicable.

To enable said Company to do so, it is hereby invested with authority to direct the President and Directors thereof, to cause books of subscription for additional stock to be opened by them, in such manner, and at such places and times as said officers, in their discretion, may see fit; and payable at such time, and in such manner, as said officers may prescribe; and are fully vested with all the powers, rights and privileges, in locating said extension as is accorded by the acts of incorporation.

SEC. 2. *Be it further enacted,* That the extension of said Road, as contemplated by this amendatory act, shall be constructed solely by said Company, without any aid from the State of North Carolina, by a loan of its credit, or otherwise, as is provided for by the Charter of said Corporation.

SEC. 3. *Be it further enacted,* That this act shall be in force from and after its ratification.

(Ratified this 9th day of May, A. D., 1866.)

WILMINGTON, N. C., September 27th, 1866.

To the Stockholders of the Wilmington, Charlotte & Rutherford Rail Road Company :

We, the undersigned, a Committee appointed at the last meeting of the Stockholders of the Wilmington, Charlotte & Rutherford Rail Road Company, to examine the books and accounts of the Eastern Division of said Road, beg leave to report that they have performed that duty, and find the books of the Treasurer neatly and correctly kept, his disbursements all sustained by proper vouchers, with a balance to his debit of four hundred and forty-nine dollars and seventy-six cents (\$449 76).

JAMES P. LEAK,

C. MALLOY,

M. CRONLY,

Auditing Committee.

LINCOLNTON, October 3d, 1866.

GENTLEMEN :

We, the undersigned, a Committee appointed by the Stockholders of the Wilmington, Charlotte & Rutherford Rail Road Company, to examine the vouchers, books, and other matters pertaining to the office of V. A. McBee, Treasurer of the Western Division of said Road, for the year 1866, and report the same to the annual meeting of said Stockholders, beg leave to submit the following :

We have, this 3d day of October, 1866, met at the office of said V. A. McBee, in the Town of Lincolnton, and duly examined his vouchers, papers, books, and other matters pertaining to his office, and find all of his vouchers duly authenticated, filed and numbered. We find his books kept with great perspicuity, and the whole duties of his office performed in such manner as, in our opinion, may be equaled, but not surpassed by any one.

Respectfully submitted.

W. F. DAVIDSON,
W. J. T. MILLER,
W. LANDER.





UNIVERSITY OF N.C. AT CHAPEL HILL



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